AMENDMENT OF RIGHT-OF-WAY LEASE FOR THE ENDICOTT PIPELINE ADL 410562

	This AMENDMENT is made, entered into, and becomes effective the
day of	, 2002 by and between the State of Alaska acting through the
Comm	issioner of Natural Resources or designee, whose mailing address is 411 West 4th Avenue,
Suite 2	2C, Anchorage, Alaska 99501-2343, and Endicott Pipeline Company (hereinafter referred
to as C	COMPANY), whose mailing address is P.O. Box 190848, Anchorage, Alaska 99519.

This agreement, hereinafter referred to as AMENDMENT, amends the ENDICOTT PIPELINE RIGHT-OF-WAY LEASE as recorded in the Barrow Recording District on August 28, 1986 in Book 47, Pages 28-97.

WHEREAS, the COMPANY has requested that Section 2.c. of the existing ENDICOTT PIPELINE RIGHT-OF-WAY LEASE with an effective date of August 5, 1986 be amended to reflect a renewal term for up to thirty (30) years in conformance with AS 38.35.110(a), as amended, pursuant to Section 5, Ch. 18, SLA 2001; and

WHEREAS, Section 2.c. of the existing ENDICOTT PIPELINE RIGHT-OF-WAY LEASE reads as follows:

2.c. The COMMISSIONER will upon request of the LESSEE renew the lease for additional periods up to ten years each, so long as the PIPELINE is in commercial operation and the LESSEE is in full compliance with State, Federal and local laws, including but not limited to State law pertaining to regulation and taxation of the PIPELINE SYSTEM.

NOW, therefore, the parties agree that the ENDICOTT PIPELINE RIGHT-OF-WAY LEASE is amended as follows:

Section 2.c. is hereby amended to read as follows:

2.c. The COMMISSIONER will upon request of the LESSEE renew the lease for additional periods up to thirty (30) years each, so long as the PIPELINE is in commercial operation and the LESSEE is in full compliance with State, Federal and local laws, including but not limited to State law pertaining to regulation and taxation of the PIPELINE SYSTEM.

Except as expressly amended hereby all terms, covenants and conditions of the ENDICOTT PIPELINE RIGHT-OF-WAY LEASE shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this AMENDMENT as of the date first above written.

STATE OF ALASKA

ENDICOTT PIPELINE COMPANY

D (D)		By:		
Pat Pourchot Commissioner	Name: Title:			
Department of Natural Resources		1 Itie:		
Department of Natural Resources				
A	CKNO	VLEDGEME	NT	
STATE OF ALASKA)			
THIRD JUDICIAL DISTRICT) ss.)			
THIS IS TO CERTIFY that me appeared Pat Pourchot, the CON State of Alaska, who executed the fAMENDMENT and acknowledged	MISSIC Toregoing	NER of the D ENDICOTT	epartment of Natu PIPELINE RIGHT	ral Resources of the
			in and for the Stat on Expires	
STATE OF ALASKA)) ss.			
THIRD JUDICIAL DISTRICT)			
THIS IS TO CERTIFY that me appearedof Endicott Pipeline Company, who	on this _	day , the	of	, 2002, before
of Endicott Pipeline Company, who WAY LEASE AMENDMENT and corporation.	executed acknowl	the foregoing edged voluntar	ENDICOTT PIP: rily signing the sar	ELINE RIGHT-OF- me on behalf of said
		Notary Public		e of